

any, required by law to be paid to it, and of the existence of said consolidated corporation, except in a direct proceeding by the State.

See notes to this section in volume 1 of the Annotated Code.

1908, ch. 240, sec. 31. 1916, ch. 596, sec. 31.

31. Any stockholder of any corporation consolidating as aforesaid, who at such meeting voted against the agreement submitted, may, within twenty days after the agreement of consolidation has been delivered to the State Tax Commission (but not afterwards), make upon the consolidated corporation a written demand for the payment for his stock, and shall, thereupon, be entitled to receive the fair value thereof, and if the dissenting stockholder and the consolidated corporation shall fail to agree upon the fair value of said stock, or, if, having agreed, the corporation shall fail to pay or tender the amount thereof, the dissenting stockholder may, within thirty days after such written demand, apply by petition to any court of equity having jurisdiction over the consolidated corporation, on reasonable notice to be furnished by said court to said consolidated corporation, for the appointment of three disinterested commissioners to appraise the fair value of his stock without regard to any depreciation or appreciation thereof in consequence of the said consolidation, and on the coming in of the answer to said petition, the court shall pass an order referring the matter to three commissioners named by it, for the purpose of ascertaining such value, and such order shall prescribe the time and manner of producing evidence, if necessary; and the award of said commissioners (or that of a majority of them) when confirmed by said court, shall be final and conclusive on all parties, unless any stockholder or the corporation consolidating as aforesaid, feeling aggrieved at the said action of the said court, shall appeal to the Court of Appeals of Maryland, which right of appeal from such action of the court is hereby given, and said consolidated corporation shall pay such stockholder the value of his stock ascertained as aforesaid, and on receiving such payment or on a tender thereof, said stockholder shall transfer his stock to the said consolidated corporation, which stock shall then have the status of authorized but unissued stock; and in case the award is not so paid within thirty days from the filing of said award and confirmation by said court, or, in case of an appeal, within thirty days from the confirmation of said award by the Court of Appeals, and notice thereof given in the manner aforesaid unto said stockholder and the said consolidated corporation, the amount of the award shall be a decree against the said consolidated corporation, which decree shall be a prior lien to any mortgage or other lien placed on its property or franchises by said consolidated corporation, and may be collected as other decrees in said court are by law collectible.

1908, ch. 240, sec. 32. 1918, ch. 466, sec. 32.

32. Every corporation of this State having capital stock (except railroads) may at any meeting duly warned in accordance with the provisions of Section 15 of this Article, sell, lease, or exchange all of